Alberta Finance

Economic Bulletin

ECONOMIC STATISTICS RELEASED DURING THE WEEK OF APRIL 30, 2001 TO MAY 4, 2001

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Gross Domestic Product (1992 $millions)	February 798,059	-0.1%	3.1%	Between January and February 2001, Canadian GDP declined by 0.1%, led by a sharp drop in the production of telecommunication equipment. Total manufacturing output fell 0.9%, due to weaker demand for electronic, primary metal, furniture and automotive products. Overall, 12 of 22 major manufacturing industry groups reduced output in February. Goods-producing industries remained unchanged, while Services producing industries decreased 0.1%. Canadian GDP was 3.1% higher in February than in February 2000.
Raw Materials Price Index (1992=100)	March 144.0	-2.1%	1.1%	A 7.4% decline in mineral fuel prices in March caused the raw materials price index to decrease 2.1% from February. Prices of animals and animal products increased 4.5%, largely because a fall in the Canadian dollar led to an increase in the price of commodities quoted in U.S. dollars. Excluding the impact of mineral fuels, the year-over-year increase in February would have been 3.5% instead of 1.1%.
Industrial Product Price Index (1992=100)	March 130.1	0.5%	2.4%	Between March 2000 and March 2001, the industrial product price index grew at 2.4%. Industrial prices increased 0.5% from February, due to higher prices of motor vehicles and paper. These increases were offset by an 8.0% crude oil price decline in March.
Alberta Drilling Activity (monthly average)	April 224	-44.3%	63.5%	The total number of active rigs drilling in Alberta decreased 44.3% in April to 224, down from 402 in March. The drop is a result of normal spring breakup in the exploration industry. There are significantly more active rigs in April 2001 than in April 2000 (137 active rigs) and April 1999 (57 Active rigs). The number of rigs drilling in Alberta was 63.5% higher than April 2000. For the first 4 months of 2001, the total number of active rigs drilling in Alberta is up 17.6% compared to the first 4 months of 2000.